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here to show how rapidly the law is developing along these lines, and how difficult it is to determine what is "doing business" in a state by a foreign corporation.

The author criticises the opinions of the English Privy Council, and the Supreme Court of the United States, in *Huntington v. Attrill* [1893] A. C. 150, 146 U. S. 657, both holding that the statutory liability of a director, who files false reports, for the corporate debts, is not penal to the extent that it will not be enforced outside of the state imposing it. His view is that such a doctrine was not necessary to the decision in either case, "and cannot be regarded as sound in principle."

On the whole, the typographical work seems to have been well done, though some mistakes have occurred, as an interchange of lines 1 and 2 p. 636; 'sue' should be 'use,' p. 638, 5th line from bottom; and 'creditors' should be 'conditions,' p. 923, 3d line from bottom.

The work cannot fail to be helpful to those considering questions relating to the powers and obligations of corporations organized in one state and doing business in another.

H. L. WILGUS.

THE ORGANIZATION AND MANAGEMENT OF BUSINESS CORPORATIONS. By Walter C. Clephane, LL.M. St. Paul: The West Publishing Co., 1905, pp. xxvi, 246.

This small work is the result of a series of lectures delivered before the classes in the Law Department of The George Washington University of Washington, D. C. The purpose is indicated in the words of the author in his preface: "Those lectures form the basis of this treatise, which has been compiled as a text-book for the classes studying this subject in The George Washington University. The author has also had in view the needs of many lawyers who may not have had the advantages of practical corporation office work, and who, therefore, may desire some guide along the lines referred to. It is believed, too, that many laymen who are officers of corporations will find the book useful to them in carrying on their work."

The treatment is in eleven chapters and includes Introduction; Selection of a Domicil; Incorporators and Subscriptions to Stock; Certificate of Incorporation; Essentials of Initial Meetings of Incorporators; Proceedings at First Meeting of Incorporators; By-Laws; First Meeting of Directors; Stock; Meetings; Amendment of Charter; Reorganization.

The most important chapter is probably the one on the "Selection of a Domicil," in which is given a digest and analysis of the laws of Maine, Massachusetts, Connecticut, New York, New Jersey, Delaware, District of Columbia, Virginia, West Virginia, South Dakota, Nevada, and Porto Rico. Some 15 questions relating to the laws of these states are answered quite fully. These questions are valuable and suggestive in considering the corporation laws of any state.

In the chapter on Incorporators and Subscribers Professor Collins' rules are given, including the one to the effect that there is no difference between a present subscription and an agreement to subscribe to the stock of a cor-

poration thereafter to be created, without indicating that such authors as Morawetz (§ 49) and Clark and Marshall (§ 442), make this distinction, and that there are many cases in which this distinction is made. See note, 93 Am. St. Rep. p. 352.

The work contains general forms for stock certificates, minutes of meetings, by-laws, subscriptions, certificates of incorporation, proxy, inspectors' oaths and certificate, transfers, voting trusts, registered and coupon bonds, etc. These are of such a character that they can be used with safety in nearly any state, and will be found helpful to the student and to the layman who finds himself a corporate officer.

The work will be useful mainly to the student, and lay corporate officer. It is well indexed, and the matters in it are easily found. Many of the references are to standard works on corporation law, instead of to the cases.

H. L. WILGUS.

A TREATISE ON THE INCORPORATION AND ORGANIZATION OF CORPORATIONS, Created Under the "Business Corporation Acts" of the Several States and Territories of the United States. By Thomas Gold Frost, I.L.D. of the New York Bar, and General Counsel of the National Incorporating Company. Boston: Little, Brown, and Company, 1905, pp. xlv, 622, 2d Edition, February, 1906, pp. xv, 698.

The object of this work is to furnish a "practical guide to the formation of business corporations under the laws of every state;" to show under the laws of which state the objects of any proposed corporation can best be attained; and to give "full instructions as to drafting charters, holding meetings, drawing up by-laws, and keeping records." These matters are set forth under the following headings:

Introduction. Part I: Incorporation and Organization of Corporations, including Drafting the Charter; Procuring the Charter; Organizations of Corporations after Incorporation; Issuance and Payment of Capital Stock; Legislative Control over Domestic Corporations; Legislative Control over Foreign Corporations.

Part II: Synopsis Digest of the Incorporation Acts of the Several States and Territories, including the laws of the Dominion of Canada, Manitoba, Hawaii, Philippines, and Porto Rico.

Part III: Forms and Precedents, including Specific Object Clauses; General Object Clauses; Clauses Regulating Business; Preferred Stock Clauses; Forms for Drawing Charters in all the States and Territories; Composite Forms of Minutes and By-Laws for Arizona, Delaware, District of Columbia, Nevada, New Jersey, New York, South Dakota, and West Virginia; Miscellaneous Forms and Precedents, including Subscription Agreements, Agreement for Sale of Real and Personal Property in Exchange for Capital Stock, Trust Agreement to get stock back into the treasury as full paid and non-assessable, so it can be sold below par, Certificates of Common and Preferred Stock, Resolution Authorizing Contraction of a Specific Debt, Appointment of Agent, with Various Powers of Attorney, Resolutions decreasing, and increasing Capital Stock, changing name, declaring dividends, Certificates